

WEST STREET CHARITY

Registered Charity Number 1135436

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2019

WEST STREET CHARITY

REFERENCE AND ADMINISTRATIVE DETAILS

- **Constitution**

West Street Charity is a registered charity, No 1135436, and is managed by a body of trustees.

- **Trustees**

The West Street Trustee Limited (company number 11508044) was appointed corporate trustee of West Street Charity on 20th February 2019. At that date, the existing trustees of the Charity became directors of the Corporate Trustee and act in the capacity of trustees of West Street Charity.

The trustees who served during the year were:

Mr H Amos	(resigned 20th February 2019)
Rev. A. C. Carr	(resigned 20th February 2019)
Mr O Flory	(resigned 20th February 2019)
Dr W James	(resigned 20th February 2019)
Mr D Jessop	(resigned 20th February 2019)
Ms C Jones	(resigned 20th February 2019)
Mr R Throw	(resigned 20th February 2019)
Mr Zi Ken Toh	(resigned 20th February 2019)
The West Street Trustee Limited	(appointed 20th February 2019)

The **Custodian Trustee** is the London Diocesan Fund, 36 Causton Street, London, SW1P 4AU.

- **The Principal Officers are:**

Chairman	Rev. A.C. Carr (resigned 25 th December 2019) Dr W James (appointed 25 th December 2019)
Vice chairman	Dr W James
Secretary	Mr O Flory (appointed 25 th December 2019)
Treasurer	Mr R Throw
Standing Committee	Mr W Grundy (appointed 7 th July 2019) Chairman, Churchwardens, Secretary and Treasurer

- **Professional Advisors:**

Registered Auditors:

Knox Cropper LLP
Chartered Accountants
65 Leadenhall Street
London EC3A 2AD

Bankers:

Unity Trust Bank plc
9 Brindleyplace
Birmingham B1 2HB

Solicitors:

Prince Evans Solicitors LLP
Craven House
40-44 Uxbridge Road
London W5 2BS

Property Agents:

Farebrother
Chartered Surveyors
27 Bream's Buildings
London EC 4A 1DZ

Property Agents:

The LDG Partnership LLP
39 Foley Street
London W1W 7TP

Chartered Surveyors:

KBW Chartered Surveyors
City Temple
Holborn Viaduct
London EC1A 2DE

- **Principal Office Address:**

St. Giles-in-the-Fields, 60 St Giles High Street, London WC2H 8LG.

WEST STREET CHARITY
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2019

The trustees submit their report and accounts of the Charity for the year ended 31st December 2019. The Trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

STRUCTURE GOVERNANCE AND MANAGEMENT

- **Legal Status and Constitution**

The West Street Charity is registered with the Charity Commission (No. 1135436).

- **Trustees Appointment and Training**

The West Street Trustee Limited (company number 11508044) was appointed corporate trustee of West Street Charity in February 2019. The Directors of the Company are the Trustees of the Charity and are the members of the Parochial Church Council (PCC) of St. Giles-in-the-Fields who are elected at the Annual Parish Meeting and Annual Parochial Church Meeting in April each year. New members are inducted by the Rector and the Parochial Church Council.

- **Management Arrangements**

Trustees met on five occasions in the year to 31st December 2019 to consider management matters in respect of the Charity's property and to make grants to the St Giles-in-the-Fields PCC. The main topics of business concerned the commercial letting of 24 West Street, the residential letting of 26 West Street and the commercial letting of the Lower Ground Floor of 26 West Street. Trustees also considered and made monthly grants to St Giles-in-the-Fields PCC. The Standing Committee met five times in the year to review management accounts and general matters relating to the properties.

- **Risk Management**

The Trustees continued to assess the major risks to which the Charity is exposed, particularly those related to the operations and finances of the Charity. The Trustees recognise a number of key risks faced by the charity, which are outlined below, and are satisfied that systems are in place to mitigate the exposure of the Charity to these risks.

External risks	Mitigations
Tenant default - constitutes a risk to income and, ultimately, to capital value	<ul style="list-style-type: none"> • Use of professional agents in tenant due diligence and management
Economic outlook – adverse economic trends that may affect capital value	<ul style="list-style-type: none"> • Continued maintenance of low gearing and conservation of reserves • Professional advice in understanding changing demands and needs from residential and commercial tenants
Availability of external finance on acceptable terms – maintaining and enhancing the capital value of the portfolio requires debt financing	<ul style="list-style-type: none"> • Sustain relationships with our bankers • Obtaining professional advice in arranging and meeting new financing requirements

WEST STREET CHARITY
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2019

Internal risks	
Portfolio concentration – assets concentrated in West Street	<ul style="list-style-type: none"> • Ensuring properties are suited to changing needs of local tenants • Continued maintenance of low gearing and conservation of reserves
Development and refurbishment – development and refurbishment offers ability to maintain or enhance capital value of asset but carries risks to planning, construction timing, costs and letting	<ul style="list-style-type: none"> • Rigorous review of development opportunities and risks utilising external professional advice • Seeking fixed price contracts with building contractors • Close monitoring, together with our external advisers, of active developments

OBJECTIVES AND ACTIVITIES, PUBLIC BENEFIT

• **Objectives of the Charity and its Public Benefit**

Trustees are mindful of the rules of the Charities Act 2011 and the guidance issued by the Charity Commission with regard to public benefit and acts in accordance with this guidance.

• **Aims**

The aims of the Charity are to maintain and improve the property of the Charity (24 and 26 West Street) and to support the PCC of St Giles-in-the-Fields in its work of ministry and mission and maintaining the fabric and grounds of St Giles-in-the-Fields.

• **The Charity's Property**

The Charity owns two properties, 24 and 26 West Street (the latter named 'The Mission House') and receives rental income from both. Legal title to the properties is held by the London Diocesan Fund in Trust for the Charity. 24 West Street is fully let on a 10-year full repairing lease, both internally & externally. The ground floor of 26 West Street (The Mission House) is also let to the same tenant as 24 West Street. The upper floors of no. 26 comprise four residential flats which are all let out to tenants on annual leases. The lower ground floor of The Mission House is let as office accommodation.

• **Aims and Objectives for the Year**

The trustees' aim for the year was to support the continued operation of St. Giles-in-the-Fields in its ministry and mission. The trustees also had the objective of providing grants towards the general maintenance of the Church of St. Giles-in-the-Fields. Additionally the trustees continue to ensure that the Charity's properties at 24 and 26 West Street remained well maintained and that rental income from the properties was maximised. In light of the expiry of the current lease on 24 West Street and the decision of the tenant to vacate the property, the trustees also sought during the year to make preparations for the repair, refurbishment and reletting of this property after the expiry of the lease.

WEST STREET CHARITY
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2019

- **Achievement of Objectives**

During the year the Trustees and Directors provided a grant of £205,000 (2018: £406,417) for the upkeep of the Church of St. Giles-in-the-Fields. In November, the commercial lease on 24 West Street came to an end and the Directors obtained vacant possession of the property. Having taken advice from its property agents and professional advisors, the Charity initiated work to refurbish and modernise the property prior to reletting it as commercial office space. The Charity continued to obtain income from the letting of the residential and commercial property located in 26 West Street.

FINANCIAL REVIEW

- **Results for the year**

The trustees made grants of £205,000 (2018: £406,417) to the PCC of St Giles-in-the-Fields out of the rental income received from its properties. The trustees regard the Charity as a significant financial resource. They have reviewed budgets and cash flows for a period of 12 months from the date of signature of these accounts. The Charity receives rental income from reliable, credit worthy tenants, and these sums are sufficient to fulfill the charity's obligations, including the servicing and repayments of a loan from Unity Trust Bank plc. Trustees give careful thought to the investment of such income. The trustees will continue to monitor the reserves position to ensure that the level of reserves remains appropriate for its objectives. During the year the Trustees provided grants solely to the Parochial Church Council of St. Giles-in-the-Fields. In addition, a loan of £50,000 has been extended to the PCC to ease cash flow pressure.

- **Reserves**

Trustees do not hold a formal Reserves Policy but are mindful of the need to have sums available to support the ministry and mission of St Giles-in-the-Fields were it to experience unexpected financial demands and to provide for the maintenance and upkeep of its properties. During 2019 the trustees reduced the grants given to St Giles-in-the-Fields in order to ensure that it has capital sufficient to undertake refurbishment and maintenance work on 24 West Street.

FUTURE PLANS

To continue to manage and let the property of the Charity at 24 and 26 West Street.

To maximise the income from 24 and 26 West Street.

In order to meet these objectives, the Trustees will be undertaking the refurbishment and modernisation of 24 West Street during the course of 2020.

WEST STREET CHARITY
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2019

STATEMENT OF TRUSTEES RESPONSIBILITIES

The Charity's trustees are responsible for preparing the Report of the Trustee and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, including income and expenditure, of the Charity for that period. In preparing those financial statements, the Trustees are required to:

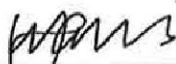
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- Observe the methods and principles in the Charity SORP;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue to operate.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and which enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITORS

The trustees continue to hold in very high regard the audit work and advice provided by Knox Cropper LLP, Chartered Accountants.

By order of the Trustees and signed on their behalf



Dr W James (Chair)
31st May 2020

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
WEST STREET CHARITY

Opinion

We have audited the financial statements of West Street Charity (the 'charity') for the year ended 31st December 2019 which comprise the statement of financial activities, the balance sheet, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the charity's trustees, as a body, in accordance with Section 144 of the Charities Act 2011 and regulations made under Section 154 of that Act. Our audit work has been undertaken, so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report or for the opinions we have formed.

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31st December 2019 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the members' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the members have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
WEST STREET CHARITY

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.



65 Leadenhall Street
London EC3A 2AD

KNOX CROPPER LLP
Chartered Accountants
Statutory Auditors

31 July 2020

Knox Cropper LLP is eligible for appointment as auditor of the Charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

WEST STREET CHARITY
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2019

	Notes	2019	2018
INCOME FROM		£	£
Investments	2	573,963	500,672
Other Income		40	-
TOTAL INCOME		<u>574,003</u>	<u>500,672</u>
EXPENDITURE ON			
Raising Funds	3	112,955	89,543
Charitable Activities	4	207,412	408,697
TOTAL EXPENDITURE		<u>320,367</u>	<u>498,240</u>
NET INCOME/(EXPENDITURE) AND NET MOVEMENT IN FUNDS		253,636	2,432
Net Gains/(Losses) on investments		<u>-</u>	<u>-</u>
		253,636	2,432
Fund Balance Brought Forward at 1st January 2019		11,975,233	11,972,801
Fund Balances Carried Forward at 31st December 2019		<u>£12,228,869</u>	<u>£11,975,233</u>

All the activities reported above represent continuing operations.

The Charity only has Unrestricted Funds.

The notes form part of these financial statements.

WEST STREET CHARITY
BALANCE SHEET
AS AT 31ST DECEMBER 2019

	Notes	2019		2018	
		£	£	£	£
FIXED ASSETS					
Property Redevelopment – Work in Progress	5		-		-
Investment Properties	6		<u>12,903,492</u>		<u>12,903,492</u>
					<u>12,903,492</u>
CURRENT ASSETS					
Debtors	7	185,327		63,606	
Cash at Bank and in Hand	8	<u>250,221</u>		<u>143,886</u>	
		435,548		207,492	
Less: CREDITORS Amounts falling due within one year	9	<u>(90,325)</u>		<u>(71,511)</u>	
NET CURRENT ASSETS			345,223		135,981
CREDITORS: Amounts falling due after more than one year	10		<u>(1,019,846)</u>		<u>(1,064,240)</u>
TOTAL NET ASSETS			<u>£12,228,869</u>		<u>£11,975,233</u>
CAPITAL AND RESERVES					
Unrestricted Funds					
General Fund	12		468,435		214,799
Revaluation Reserve	12		<u>11,760,434</u>		<u>11,760,434</u>
			<u>£12,228,869</u>		<u>£11,975,233</u>

These financial statements were approved by the Trustees on 31st of May 2020 and signed on its behalf by:


.....)
Dr W James (Chair))


.....)
Mr W Grundy (Treasurer))

The notes form part of these financial statements.

WEST STREET CHARITY
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31ST DECEMBER 2019

	2019	2018
	£	£
Cash flows from operating activities:		
Net income for the reporting period	253,636	2,432
Adjustments for,		
Losses/(gains) on investments	-	-
Rents and interest	(560,113)	(500,672)
Decrease/(increase) in debtors	(121,721)	15,218
Increase/(Decrease) in creditors	18,814	(16,272)
Net movement in loans to further charitable purposes	-	(50,000)
Net cash provided by operating activities	(409,384)	(549,294)
Cash flows from investing activities:		
Rents and interest	560,113	500,672
Proceeds from sale of investments	-	-
Purchase of investments	-	-
Net cash used in investing activities	560,113	500,672
Cash flows from financing activities:		
Repayments of borrowing	(44,394)	(42,663)
Change in cash and cash equivalents in the period	106,335	(91,285)
Cash and cash equivalents at the beginning of the period	143,886	235,171
Cash and cash equivalents at the end of the period	£250,221	£143,886

WEST STREET CHARITY
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2019

1. ACCOUNTING POLICIES

a) Basis of Preparation and Assessment of going concern

The accounts have been prepared under the historical cost convention with the exception of investments which are included at market value. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) (effective 1st January 2019), Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011. The presentational currency of the financial statements is Pound Sterling (£). The Charity constitutes a public benefit entity as defined by FRS 102.

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern. The major uncertainty in this respect is the future rental income streams of the Charity's Investment Properties and the impact of Coronavirus on those future income streams. A decrease in future rental income streams will affect the level of grant support that the Charity can offer to its beneficiary, St Giles-in-the-Fields. Cash reserves are sufficient to meet ongoing costs of the properties for the foreseeable future.

b) Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income from the letting of the Charity's investment properties is recognised under the accruals basis. Interest income is accounted for when received as is any income tax recoverable on such income.

c) Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings on a basis consistent with the use of resources.

d) Costs of raising funds

The costs of raising funds consist of costs of maintaining the investment properties and certain legal and professional fees.

e) Charitable activities

Costs of charitable activities include grants made to third parties in the furtherance of the charitable objects of the Charity and governance costs.

f) Investment Properties

Investment properties are measured at fair value of the balance sheet date. The current valuation was prepared in January 2017 and based on market value of the freehold interest and has now been indexed up.

The valuation was carried out by Jones Lang LaSalle, an independent valuer with recognised and relevant qualifications with experience of the location and property class.

Restrictions apply to the Charity's ability to realise the investment property. As disclosed in Note 10, the bank loan is secured by a charge over the property and legal title to the property is held in trust for the Charity by the London Diocesan Fund.

WEST STREET CHARITY**NOTES TO THE ACCOUNTS (Continued)****FOR THE YEAR ENDED 31ST DECEMBER 2019****1. ACCOUNTING POLICIES (continued)****g) Fund accounting**

All the Charity's funds are unrestricted and can be applied by the Trustees in pursuance of its charitable activities.

h) Key judgements and estimates

The market value of investment properties is reviewed annually by the Trustees and based on the condition of those properties the value is adjusted using a recognised market indices.

i) Short-term debtors and creditors

Debtors are recognised when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received. Creditors are recognised when the charity has a present legal or constructive obligation resulting from a past event to make payment to a third party, it is probable that settlement will be required and the amount due to settle the obligation can be measured or estimated reliably.

2. INCOME FROM INVESTMENTS

	2019	2018
	£	£
Rents received	459,407	500,672
Dilapidations	114,556	-
Other income	40	-
	<u>£574,003</u>	<u>£500,672</u>

3. COST OF RAISING FUNDS

	2019	2018
	£	£
Property Costs		
Utilities and Council Tax	788	1,114
Maintenance, Cleaning, etc	7,469	4,484
Fees: 24 West St refurbishment	4,120	-
Loan Interest	43,158	44,888
Managing Agents	26,780	31,346
Insurance	3,768	2,333
Other Professional Fees	26,756	5,297
Bank charges	116	81
	<u>£112,955</u>	<u>£89,543</u>

4. CHARITABLE ACTIVITIES

	2019	2018
	£	£
Grants to St. Giles-in-the-Fields		
General Maintenance	205,000	406,417
Governance costs		
Audit	2,412	2,280
	<u>£207,412</u>	<u>£408,697</u>

No Trustees received any remuneration or reimbursed expenses during the year.
The Audit Fee amounted to £2,412 (2018: £2,412).

WEST STREET CHARITY**NOTES TO THE ACCOUNTS (Continued)****FOR THE YEAR ENDED 31ST DECEMBER 2019****5. FIXED ASSETS – PROPERTY REDEVELOPMENT**

	2019	2018
	£	£
Work in progress at 1st January	-	-
Additions	-	-
Transfer to Fixed Assets	-	-
Work in progress at 31st December	<u>£-</u>	<u>£-</u>

6. FIXED ASSETS

	2019	2018
	£	£
Investment Property at 1st January	12,903,492	12,903,492
Transfer of work in progress	-	-
Revaluation	-	-
Investment Property at 31st December	<u>£12,903,492</u>	<u>£12,903,492</u>

The charity owns two properties – 24 and 26 West Street.

Final costs were capitalised in the year ended 31st December 2017 (work in progress) and then a valuation brought its value up to £12,903,492.

7. DEBTORS

	2019	2018
	£	£
Rental Debtor	10,243	10,404
Prepayments	6,560	1,417
Loan to St Giles in the Fields PCC	50,000	50,000
Dilapidations	114,556	-
Other Debtors	3,968	1,785
	<u>£185,327</u>	<u>£63,606</u>

8. CASH AT BANK AND IN HAND

Deposit Account	8,814	8,779
Current Account	241,407	135,107
	<u>£250,221</u>	<u>£143,886</u>

9. CREDITORS: Amounts Falling Due Within One Year

Rental Income paid in advance	28,034	25,804
Consultancy Fees	13,850	-
Deferred Insurance income	-	-
Trade Creditors	2,752	-
Accruals	2,437	2,455
Unity Bank loan	43,252	43,252
	<u>£90,325</u>	<u>£71,511</u>

WEST STREET CHARITY
NOTES TO THE ACCOUNTS (Continued)
FOR THE YEAR ENDED 31ST DECEMBER 2019

10. **CREDITORS:** Amounts Falling Due After More Than One Year

	2019	2018
	£	£
Unity Bank Loan	<u>£1,019,846</u>	<u>£1,064,240</u>

The bank loans are with Unity Trust Bank. The initial loan was for the redevelopment phase, which has been drawn down and was converted into a term loan on 12th July 2016. Interest on the initial loan was charged at a rate of 3.25% over the Unity Trust Bank base rate which was 0.5%, subject to a minimum of 4% per annum.

The term loan is repayable over 20 years and interest will be charged at a rate of 2.75% over the Unity Trust Bank base rate which is currently 0.5%, subject to a minimum of 4% per annum.

The loan amounted to £1,205,000 and is secured by a charge over 24 and 26 West Street.

11. **KEY MANAGEMENT PERSONNEL**

Key management personnel are defined as the trustees.

None of the trustees received any emoluments or had any expenses reimbursed in the year.

12. **CAPITAL AND RESERVES**

	<u>Unrestricted Reserves</u>		
	Revaluation Reserve	General Fund	Total
	£	£	£
Balance at 1 st January 2019	11,760,434	214,799	11,975,233
Net Movement in Funds	-	253,636	253,636
Balance at 31 st December 2019	<u>£11,760,434</u>	<u>£468,435</u>	<u>£12,228,869</u>

	<u>Unrestricted Reserves</u>		
	Revaluation Reserve	General Fund	Total
	£	£	£
Balance at 1 st January 2018	11,760,434	212,367	11,972,801
Net Movement in Funds	-	2,432	2,432
Balance at 31 st December 2018	<u>£11,760,434</u>	<u>£214,799</u>	<u>£11,975,233</u>

The Designated Fund represents the valuation of the properties at 24 and 26 West Street prior to the commencement of the redevelopment.

WEST STREET CHARITY
NOTES TO THE ACCOUNTS (Continued)
FOR THE YEAR ENDED 31ST DECEMBER 2019

13. RELATED PARTY TRANSACTIONS

The St. Giles-in-the-Fields Ecclesiastical Charities which comprise:

- St Giles-in-the-Fields Parochial Church Council
- West Street Charity
- Alicia Duchess Dudley for the Rector Charity
- The Caroline Clayson Charity

In the current year West Street Charity paid a grant to St. Giles-in-the-Fields Parochial Church Council for payment of the common fund contributions, stipends, salaries and the repair and maintenance of the Church and Churchyard of St. Giles-in-the-Fields, amounting to £205,000 (2018: £406,417). At the year-end £50,000 was due from St. Giles-in-the-Fields Parochial Church Council (2018: £50,000).

There were no other related party transactions either with the above named charities or with the trustees personally.